

Business

Toyota named Best Global Automotive Brand in Interbrand's '100 Best Global Brands Report'

Toyota advances focus on mobility vision

KUWAIT: Interbrand recently announced Toyota as the most valuable automotive brand in its 2018 Best Global Brands report. Now in its 19th year, the report's 2018 theme is Activating Brave, and examines the role that brand strength plays in the bold transformation of the world's leading businesses. The Activating Brave report analyzes how the Best Global Brands are achieving bold transformation that drives lasting economic value through brand strength. Key trends include customer-centricity, positive utility, the rise of luxury, and the success of subscription models.

Since its founding as a loom manufacturer, Toyota has been driven by a commitment to contributing to society. Over its long history, the company has grown into an innovative leader that has enabled vehicle electrification on a mass scale with the development of the Prius hybrid electric car 20 years ago and more recently, the Mirai hydrogen fuel cell electric vehicle. Toyota sees alternative powertrains, automated cars, mobility-as-a-service, and robotics as significant opportunities to move people and transform the company.

"A decade after the global financial crisis, the brands that are growing fastest are those that intuitively understand their customers and make brave iconic moves that delight and deliver in new ways," commented Interbrand. More than half of the Best Global Brands came from five sectors: Automotive (16), Technology (13), Financial Services (12), Luxury (9), and Fast-Moving Consumer Goods (9).

The efforts to improve and increase the diversity of electrified powertrain options is tied directly to Toyota's 'Environmental Challenge 2050,' wherein the company aims to achieve annual electrified vehicle sales of 5.5 million units by 2030. To achieve its goal, Toyota unveiled plans to have 10 Battery Electric Vehicle (BEV) models available worldwide by the early 2020s, and from around 2025, the company aims to have an electrified version available for all vehicle models across its global lineup.

About Interbrand's Best 100

Interbrand's publishes top 100 brands report based on a unique methodology analyzing the many ways a brand touches and benefits an organization, from attracting top talent to delivering on customer



expectation. Three key pieces of analysis form the basis of Interbrand's valuation methodology: The financial performance of the branded products or services, the role the brand plays in purchase decisions, the brand's competitive strength and its ability to create loyalty and, therefore, sustainable demand and profit into the future.

As a Mobility Company, Toyota is Committed to Freedom of "Mobility for All". Toyota believes that mobility goes beyond cars; it is about overcoming challenges and making dreams come true. The 'Start Your Impossible' initiative reflects these values and highlights the company's goal to provide freedom of mobility for all.

As a worldwide partner of the Olympic Games and the Paralympic Games, Toyota aims to encourage



creating a peaceful society without discrimination through sports and a commitment to building a sustainable society through mobility. Toyota's values of continuous improvement and respect for people are shared by the Olympic Games, which brings together the entire world in friendship and solidarity to cele-

brate the highest realization of human potential. Interbrand was the first company to have its brand valuation methodology certified as compliant with the requirements of ISO 10668 (requirements for monetary brand valuation) and played a key role in the development of the standard itself.

Britain bans puppy and kitten sales by pet shops

LONDON: Britain is forbidding puppies and kittens from being sold by pet shops in a bid to crack down on animal exploitation and abuse. The government said it will roll out the legislation next year after holding public consultations that showed 95-percent support for the ban. "This will mean that anyone looking to buy or adopt a puppy or kitten under six months must either deal directly with the breeder or with an animal re-homing centre," the Department of Environment Food and Rural Affairs (Defra) said on Sunday as part of its Christmas animal welfare push.

The measure is commonly called Lucy's Law in honour of a Cavalier King Charles Spaniel who was rescued from a puppy farm in Wales in 2013. She had spent most of her life in a cage and was no longer able to breed because her hips had fused together from lack of movement. A woman named Lisa Garner took her home and launched a social media awareness campaign that changed the way Britons get their pets. The government said the new law will help "end the terrible welfare conditions found in puppy farming and solve a range of existing animal welfare issues". Lucy died in 2016.

'Right start in life'

The government believes the ban will keep "high volume low welfare breeders" — both licensed and unlicensed — from flooding pet shops with puppies and kittens raised in unethical conditions. Shops will only be allowed to deal with animal welfare shelters or the primary breeders of the pet. Defra released no figures estimating how many sales the new legislation will affect.

But London's Battersea Dogs Home chief Claire Horton said the rules will "make sure the nation's much-loved pets get the right start in life". Between 1998 and 2006 Battersea produced a popular TV series about pet rescues and care, which reflected Britons' general affection for cats and dogs. Britain's People's Dispensary for Sick Animals (PDSA) veterinary charity said 49 percent of UK adults owned at least one pet in 2018.

PDSA's estimated cat population of 11.1 million edged out the 8.9 million dogs and 1.0 million rabbits — whose numbers have nearly halved since 2011. The British government has unfurled a number of animal welfare initiatives in the past few months that activists hope other European countries will soon follow. One law in October banned licensed shops from dealing in puppies and kittens under the age of eight weeks. Defra is now looking at legislation requiring all non-commercial rescue and re-homing centers to have a license. —AFP

Central bank is US economy's 'only problem': Trump

WASHINGTON: President Donald Trump renewed his verbal assault against the Federal Reserve on Monday, comparing the central bank to a blundering golfer after the stock market tanked yet again. "The only problem our economy has is the Fed," Trump tweeted. "The Fed is like a powerful golfer who can't score because he has no touch - he can't putt!"

The Federal Reserve is meant to be independent from the White House but Trump has trampled those barriers in his frustration at what he sees as the bank's harmful interest rate policies. He has previously called the Fed, which angered him by hiking rates last week, "crazy" and a greater economic threat to the United States than China.

Reports that Trump was even sounding out cabinet members on whether he had authority to fire Fed Chairman Jerome Powell forced Treasury Secretary Steven Mnuchin to spend much of the weekend in damage control mode. A lifelong real estate developer, Trump has touted the booming US economy as one of his presidency's main achievements.

US 'Plunge Protection Team' to convene amid Wall Street rout

WASHINGTON: The Trump administration is arranging a phone call on Monday with top regulators to discuss financial markets amid a rout on Wall Street. Treasury Secretary Steven Mnuchin will host the call with the president's Working Group on Financial Markets, known colloquially as the "Plunge Protection team."

Washington has a plunge protection team?

Yes, although it does not deal exclusively with Wall Street panic. The Working Group dates to March 1988 when Washington was still trying to figure out what was behind the "Black Monday" stock market crash of October 1987. Then-President Ronald Reagan created the group to find ways to keep financial markets operating smoothly. The group also met in 2008 during a profound financial crisis and issued recommendations for overhaul-

ing banking regulations and rules on mortgage lending. The group, however, does not always meet during a crisis. In 1999, the group issued a report asking Congress to change laws on derivatives markets.

Spooked by 2008

Trump, who has repeatedly taken credit for the market when it rises, is blaming the Federal Reserve for the increasingly dark picture. He is furious at interest rate hikes, which he argues will hold back the economy, and on Monday he accused the Fed of having no "feel for the Market, they don't understand necessary Trade Wars or Strong Dollars or even Democrat Shutdowns over Borders." Even when the Trump administration has tried to calm the markets, that may be backfiring.

Mnuchin called the CEOs of the

country's six largest banks on Sunday to seek reassurance that their liquidity levels are healthy. However, worries about a dangerous run on the banks — like in the financial collapse and subsequent deep recession of 2008 — have not been widely raised previously. So the unusual move by the government left the bankers worried and puzzled, according to US media reports.



WASHINGTON DC: Morning traffic flows up and down North Capitol Street. —AFP

"It just raises more alarm bells for people that maybe there is something bigger going on" if it's necessary to have phone calls with the six biggest bank CEOs," said Manulife AM senior portfolio manager Nate Thooft. According to Mnuchin's office, the CEOs confirmed "that they have ample liquidity available for lending to consumer, business markets, and all other market operations." "We continue to see strong economic growth in the US economy with robust activity from consumers and business," Mnuchin said in the statement. —AFP



NEW YORK: Traders and financial professionals work ahead of the closing bell on the floor to the New York Stock Exchange. —AFP

Why are financial markets so choppy?

Investors are betting US economic growth will slow as a tax cut stimulus fades and as three years of gradual interest rate hikes by the Federal Reserve cool purchases made by businesses and households. Slower growth in the global economy is also weighing on the United States. Additionally, Wall Street is on edge over reports that US President Donald Trump has privately discussed firing Powell, who was nominated by Trump to be Fed chairman and

took the helm at the US central bank in February. The Fed's independence from politics is widely seen as vital for its mission of keeping inflation under control.

On top of these concerns, Washington is currently roiled by a partial government shutdown that began on Saturday due to a congressional impasse over Trump's demand for more funds for a wall on the border with Mexico. Financing for about a quarter of federal government programs expired at midnight on Friday. —Reuters